Trustee

Bond Secured 6% Notes

Minimum valuation prop-erty 3 times bonded debt. Earnings past 5 years average 2½ times fixed charges. Dividends being paid on preferred stock.

Listed on N. Y. Stock Exchange To yield 9%

Details on request

Prince & Whitely

Members New York Stock Exchange New York Uptown Office, 565 Fifth Ave.

SPECIALIZING IN SAFETY

FOR 40 years S. W. Straus & Co. have been specialists in underwriting and selling a type of investment bonds strictly non-speculative, nonfluctuating and safe. The success of this specialized policy is attested by our record-40 Years Without Loss to Any

Write for our booklet, which tells why and how. Ask for BOOKLET C-329

BRAZILIAN EXPOSITION

E. I. du Pont de Nemours Reports

Sales of \$55,285,181.

sives company, in 1921 was not much

TUESDAY, MARCH 7.

TIME LOANS.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK.

Commercial paper, *15 days, 44; 80 to 20 days, 44; Liberty bonds and Victory notes, 15 days, 44; bankers acceptances, 15 to 90 days, 44; bankers exist November 2. Previous rate, 5, tland September 21.

OPEN MARKET RATES.

20 days... 414 4 90 days... 414 4 10 days... 414 4 120 days... 414 4 CLEARING HOUSE STATEMENT.

SILVER MARKET.

S.W. STRAUS & CO.

STRAUS BUILDING 565 Fifth Ave-at 46th Street Telephone VANDERBILT \$ 500 40 years without loss to any investor

J. K. Rice, Jr. & Co. Will Sali

opyright 1922, by S. W. Straus & Co

- K. Rice, Jr. & Co. Will S.

 150 American-Hawailan S. S.
 1000 American Thread Pfd.
 25 Bank of Amer. slock
 200 Eliss, E. W., Com.
 50 Calco Chem. Pfd.
 10 City of N. Y. Insurance
 150 Clinchfield Call Cem.
 50 Casol. Shipbullding
 100 Eastern Steel Com.
 50 General Raking Com. & Pfd.
 25 Gt. American Ins.
 50 Hanover Insurance
 50 Internutional Elevating
 10M Int. & Gt. Nor. 5% notes
 23 Johns-Manville Com.
 100 Kirby Lumber Com. & Pfd.
 100 Lebigh Valley Coal Sales
 25 McCall Corp. Com. & Pfd.
 100 Lebigh Valley Coal Sales
 25 McCall Corp. Com. & Pfd.
 100 Lebigh Valley Coal Sales
 25 McCall Corp. Com. & Pfd.
 100 Lebigh Valley Coal Sales
 25 McCall Corp. Com. & Pfd.
 100 N. Y. State Rys. Com. & Pfd.
 100 N. Pron Coal & Coke
 50 Phelps-Dodge Corp.
 200 Pyrone Mfg.
 50 Royal Baking Powder Pfd.
 100 Underwood Comp. Mach. Com.
 50 Universal Leaf Tobacco
 25 Ward Baking Com. & Pfd.
 100 Underwood Comp. Mach. Com.
 50 Universal Leaf Tobacco
 25 Ward Baking Com. & Pfd.
 100 West Vn. Pulp & Paper

 K. Rice. Ir & Co

J.K.Rice, Jr.& Co.

poopooonooq

American Cigar, Com. & Pfd. Borden's Co., Com. & Pfd. llinois Traction, Com. & Pfd. MacAndrews & Forbes, C. & P. New Jersey Zinc Co. Niles-Bement-Pond, Com. & Pf. Alabama Tr., L. & P. 5s, 1962

Bell. Tel. of Can. 5s & 7s, 1925 Cedar Rap. P. & Mfg. 5s, 1953 Montreal L., H. & P. 41/2s, 1932 Rio de Jan. Tr., L. & P. 5s, 1935

Private Wires to CHICAGO MONTREAL TORONTO

JENKS GWYNNE 6 AND N. Y. COTTON EXCHANGE. becased coopered

We beg to armounce opening of ASTORIA HOTEL. Our office is under management of Mr. Peter Rosenstrom formerly with J. P. Benkard & Co.

JNO. F. CLARK & CO. New York. New Orleans, La.

MEMBERS: New York Stock Exchange New York Cotton Exchange New York Produce Exchange New York Coffee and Sugar Exchange oclate—New York Curb Associatio New Orleans Cotton Exchange New Orleans Board of Trade

ore wire between New York, Chica Orleans and other principal poi

Standard Oil of New York

Standard Oil

of Kentucky

F. S. SMITHERS & CO. 19 Nassau St., New York

Atl. Birm. & Atl. Income 5s 1930 Wolff&Stanley

Tel. Rector 2020 72 Trinity Pl.

AMERICAN WOOLEN ADVANCES MADE NET PROFIT GAINS IN FINISHED STEEL

Increase to \$9,192,621 in 1921 Jones & Laughlin Jamp Bars. Is \$2,337,362 More Than Shapes and Plates-Gary in 1920. Is Optimistic.

The American Woolen Company's re- Predictions of stability, progress and port for 1921, issued yesterday, can be prosperity by Judge E. H. Gary, chairment, recording, as it does, the recov- Steel Corporation, and announcement of ery of confidence of consumers in a price increases in bars, shapes and generally unfavorable year. It was not plates were outstanding features of the until May, nearly two months after the steel industry yesterday.

until May, nearly two months after the company opened its heavyweight goods lines, that buyers were willing to contract ahead, but, once the ice was broken orders came in rapidly and its plants were operated at full capacity during the remaining months.

Last year's manufacturing brought the company a net profit of \$3,192,621 after providing reserves for taxes and contingent expenses, an increase of \$2,337,392 from the total in 1920. The depreciation charge was \$3,185,973. Earnings were equal to \$8.01 a share of common stock, after paying preferred stock dividends, against \$4,57 a share earned ings were equal to \$8.01 a snare of com-mon stock, after paying preferred stock dividends, against \$4.57 a share earned in 1829. The sum of \$408,648 was added to surplus, making the aggregate profit and loss surplus \$31,915,381. The chief items of the balance sheet, with comparisons, are in this table: without foreible interruption we shall scon see the prosperous conditions for which we have been anxiously looking for many months. The sun of prosperity is still shining, although it has been unnecessarily obscured."

The new price for bars, shapes and plates announced by the Jones & Laughten and Country of the price of the pri

Cash 1921 1920.

Cash 57,540,286 810,310,393 Inventories 40,521,118 Investments 52,200,005 Flant account 59,200,005 LIABILITIES.

Investments 5,200,605 375,351
Flant account 50,781,767 50,541,338

Notes payable 52,789,400 85,782,000
Accounts payable 7,762,807 2,142,933
Accounts payable 9,302,500 2,335,000
Mortgages 2,302,500 2,335,000
Murgages 3,1915,381 31,508,733

William M. Wood, president, stated in his report to stockholders that all the mills were free from leases, bonds and mortgages of every kind. "From both the physical and financial aspects," he added, "the company is na splendid position to avail itself of whatever advantages the new year may offer."

11.35.

The Illinois Steel Company, a subsidiary of the United States Steel Corporation, has started two more furnaces in the south Chicago district, making fourteen of twenty-seven now active. The company is operating at 60 per cent. of capacity, a 5 per cent. increase in a week. The mills at Gary operated last week at an average of 78 per cent. of capacity. Another of the Carnegle Sterl company is represented in the south Chicago district, making fourteen of twenty-seven now active. The company is operating at 60 per cent. of capacity, a 5 per cent. increase in a week. The mills at Gary operated last week at an average of 78 per cent. of capacity, and the company is operating at 60 per cent. Of capacity, a 5 per cent. Increase in a week. The mills at Gary operated last week at an average of 78 per cent. of capacity, a fourteen of twenty-seven now active. The company is operating at 60 per cent. Of capacity, a 5 per cent. Increase in a week. The mills at Gary operated last week at an average of 78 per cent. Increase in a company is operating at 60 per cent. Of capacity, a fourteen of twenty-seven now active. The company is operating at 60 per cent. Of capacity, a fourteen of twenty-seven now active. The company is operating at 60 per cent. Of capacity, a fourteen of twenty-seven now active.

GULF STATES STEEL CUTS DOWN ITS LOSS LEADERS TO TOUR U.S. Harrison and Sampaio Will Cost of Output Is Reduced 30

Representatives of a number of banks and commercial organizations interested in Brazil met at the Brazilian-American decided upon a plan of cooperation with the commission appointed by President Harding to represent the United States at the Brazilian Centennial Exposition to be held at Rio Janeiro beginning September 7.

Congress has forced by the decided and a result of the second state of the management during the year, according to the annual report of C. A. Moffett, president, Comparisons are:

1921.

Chicago

CHICAGO

CHICAGO

CHICAGO

The Gulf States Steel Company in 1921 thad a net loss after expenses, the comparison interested in 1921 thad a net loss after expenses, the profit of 1920 of 3551,915. The Gulf States Steel Company in 1921 thad a net loss after expenses, the profit of 1920 of 3751,220. Necessary retrenchment and liquidation were policles of the management during the year, according to the annual report of C. A. Moffett, president, Comparisons are:

September 7.

Congress has forced.

the commission appointed by President Harding to represent the United States and annual report of C. A. Monfett president the Brazillan America in September 7.

Congress has appropriated \$1,000,000 to meet the expense of participation by Schasdle Sampalo. commercial attaches of the Brazillan America in September 7.

Permit A. Harrison accommanded by Schasdle Sampalo. commercial attaches of the Brazillan America in September 7.

Permit A. Harrison accommanded by Schasdle Sampalo. commercial attaches of the Brazillan America in January, 1921, in annual position of the Brazillan America in January, 1921, and \$11,215,215,235 in January, 1921, and \$11,215,215,235 in January were specified to give a lunchoon at the Hotel Astor on Thursday, March 15, to which representatives of all the constraints in Brazil will be invited. Among the guests of honor will be Mrs. Arthur Livermore, a member of the Exposition Commission: Hells Labo. Commi

Gross earnings \$15,232,983 \$14,616.713
Other Income 2,651,260 2,673,977
Interest 46 4,503,556 4,859,377
Final surplus 3,303,556 4,859,377
Final surplus 3,303,556 1,859,577

More than 95 per cent, of the motive power used to propel freight and pas-senger trains is provided by bituminous coal.

Capital expenditures during the year totalled \$4,712,443, of which \$3,516,100 covered the cost of additional equipment in electric power houses and substations. Plans call for the outlay of \$1,208,265 this year.

TURNOVER CUT HALF IN 1921. HARDWOOD MEN PLAN **NEW ASSOCIATION**

nore than half its turnover of 1920, its otal sales being \$55,285,181 last year against \$93,983,292 in 1920. After meeting expenses, interest and dividends here was in 1921 a deficit of \$3,579,089. sociation in convention here had before there was in 1921 a deficit of \$3,579,689, in 1920 a surplus of \$4,483,061 remained directors, which proposes to disband the present organization and to undertake hose of 1921.

LONDON, March 7.—Gilt edge securi-ties were firm in the Stock Exchange to-day. Trading in other sections was quiet. Quotations at the close of trad-ing follow:

Bar silver, 33%d, an ounce.

Bar gold, 54s. 6d.

Bar gold, 54s. 6d.

Money, 2% per cent.

Discount rates: Short bills, 54% per cent.;

three months bills, 34%d%d, per cent.

2% per cent. consols, 56.

British 5 per cent. war loan, 57%,

British 4% per cont. war loan, 97%,

British 4% per cont. war loan, 9%.

Rand Mines, 3.

Pants, March 7.—Prices of securities traded in on the Bourse to-day moved irregularly. Quotations at the close of the trading were as follows:

8 per cent, rentes.
Exchange on London.
5 per cent. loan.
U. S. dollar. Clearing House exchanges, \$780,205,000; balances, \$61,800,000; Federal Reserve credit balances, \$39,100,000.

Chartered 1822 The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

London

Foreign Exchange

New York

Guardian

Paris

Administrator Member Federal Reserve System and New York Olearing House

A Measure of Value

THIRTY years of building, managing I and financing public utility properties have given us the opportunity to learn what constitutes efficient design, good management and a sound financial structure.

Our recommendation of securities for investment is based upon the experience of actual accomplishment.

STONE & WEBSTER

120 Broadway, New York

Telephone, Rector 6020

The volume of business done by E. I. tu Pont de Nemours & Co., the ex-

Present Body Illegal in Publishing of Prices.

Louisville, March 7 .- Members of the American Hardwood Manufacturers As- PENN SEABOARD DEFICIT CUT. The annual statement issued yesterday said that the \$38,099,226 of securities held for permanent investment consisted chiefly of issues of the General Motors Company and other underlying companies. The asset value of those securities, the report added, was at the end of the year \$24,000,000 more than their cost. The organization, through the du Pont American industries, owns 34 per cent of the outstanding General Motors stock.

MONEY MARKET.

FOREIGN MARKETS.

CAPITAL INCREASE PLANNED.

AUGUSTA, Me., March 7.—Application increase the Eastern Railroad Com-pany's capital stock from \$500,000 to \$1,400,000 to make possible construc-tion of trackage between Houlton and Bangor and connect the Canadian Pa-cife lines in Maine and New Brunswick

DIVIDEND TO 20 P. C. Exports to Europe Fall Off to Profits in Investment Banking Hold Up General Average.

Brazil	1,4587,3869	14.128.217
Chile	1,562,554	6,885,003
China	7,635,386	12,645,525
Colombia	1,308,108	2,977,815
Ecnador	363,221	753.043
France	17,729,606	35,825,135
Germany	23,669,195	48,812,037
Gt. Britain	64,852,893	110,793,549
Italy	9,265,829	29,356,813
Japan	27,984,775	22,845,577
Mexico	9,772,103	34,234,729
Panama	1,070,276	4.141.885
Poru	866,016	5,417,097
IMP	ORTS.	Y Salaka
Argentina	\$5,228,664	\$5,730,052
Brazil	9,948,027	9,712,901
Chile	870.193	3,041,551
China	10.565,934	5,022,386
Colombia	3,586,775	296,046
Ecuador	420,448	753,090
France	10,654,363	10,012,445
Germany	7,222,792	4,630,381
Gt. Britain	20,805,008	17,432,819
Italy	4,580,973*	3,339,116
Japan	27,940,894	8,938,679
Mexico	11.201.440	12 448 544

proved Conditions.

the second year in succession reported a deficit after expenses, taxes and interest, the amount being \$749.045, against \$763,-247 in 1920. Profit and loss surplus was showed net earnings of \$1,302,393 after \$4,960,169. J. B. Warren, president, in his report said:

"The American Cigar Company in its annual report for 1921 issued yesterday showed net earnings of \$1,302,393 after \$4,960,169. J. B. Warren, president, in his report said:

"The American Cigar Company in its annual report for 1921 issued yesterday showed net earnings of \$1,302,393 after \$2,489,569 in 1920. After preferred dividends the balance was equal to \$2.01.

"The outlook for 1922, in the opinion of the board of directors, is reassuring. This view is supported by the fact that consumers' inventories have been well liquidated."

\$2,489,869 in 1920. After preferred dividends the balance was equal to \$8.01 a share on \$15,000,000 common stock, against \$12,59 in 1920. Profit and loss surplus now exceeds \$9,000,000.

buyer HARRISON, Ark, March 7.—J. C. Murray, receiver, of the Missouri and North Arkansus Railread, announced to-day that April 10 had been set for the sale of the road in accordance with a recent decree issued in the Federal Court at Little Rock. Under the decree, \$3,000,000 is the minimum price that may be accepted for the road. ROADIS SULP.

ROAD'S SURPLUS IS LESS.

The Chicago, North Shore and Milwaukee Railway for 1921 reports a surplus of \$389,720 after all charges and taxes, compared with \$433,720 earned in the previous year.

Nashville, Tenn., March 7.—Joseph H. Judd, president of a milling company here, jumped or fell from the sixth floor of the Chamber of Commerce Building to-day, his skull being fractured. Little hepe is held out for his recovery.

WASHINGTON, March 7 (Associated

Press) .- Acceptance by Powers repre-

ented in the International Cable Com-

mission of the plan submitted at the ommission's meeting yesterday by Act-

ing Secretary Fletcher for the disposi-

ing Secretary Fletcher for the disposition of the former German cables is
understood to depend largely on the
attitude of France.

The American plan, it was said today, appeared at yesterday's meeting to
be generally acceptable to most members
of the commission, and the decision to
refer it to the home Governments was
regarded as probably nothing more than
a formality.

regarded as probably nothing more than a formality.

The French representatives, however, were said not to be able to indicate what would be the attitude of their own Gov-

ernment owing to the complexity of the French process of handling such mat-

AMERICAN CIGAR EARNS LESS.

UNITED STATES TREASURY STATEMENT.

Special Disputch to THE NEW YORK HERALD. New York Herald Burean.) Washington, D. C., March 7,

Receipts ordinary: Customs Internal revenue:	This month \$5,526,454	Corresponding period last year. \$4.812,213	*Fiscal year 1921. \$213,437,591	Corresponding period fisca year 1920 \$193,547.67
Income and profits tax	273,005 32,973,938	21,725,918 11,806,177 4,316,403 643,505 43,304,270	1,826,193,604 870,960,726 295,264,332 8,226,958 2,714,089,193	1,774,664,21 1,004,903,38 494,901,50 8,608,54 3,476,715,41
ordinary disbursements Excess of ordinary disbursements	4,194,950		433,949,945	161,399,53
Total ordinary disbursements	28,779,083	24,725,970 08,080.244	9.280,130,248	
*Theoripia and district south a	TO HELL BUT		972 7 7 7 7 7 7	of a fred to home:

EXEMPT FROM FEDERAL INCOME TAX AND FROM STATE AND MUNICIPAL TAXES

\$5,000,000

PHILIPPINE GOVERNMENT

Thirty-Year 5% Bonds

These bonds are not redeemable before maturity

Due February 1, 1952

Dated February 1, 1922 Interest payable February 1 and August 1 Principal and interest payable in gold coin at the Treasury of the United States

Coupon Bonds in Denomination of \$1,000

Receivable at par under regulations of the Treasury Department as security for deposits of Public Moneys.

These bonds are issued under authority contained in Act of Congress approved August 29, 1916, as amended July 21, 1921, and in an Act of the Philippine Legislature approved January 31, 1922.

The legality of the issue has been passed upon by the Attorney General of the United States of America. In rendering an opinion dated August 11, 1921, as to the legality of bonds issued under authority of the Act of Congress mentioned above, the Attorney General made the following statement:

"This issue and sale of bonds is authorized explicitly by the national power and, while in the strict and legal sense, the faith of the United States of America is not pledged as a guarantee for the payment of the loan, or for the due use of the proceeds, or the observance of the sinking fund requirements, the entire transaction is to be negotiated under the auspices of the United States of America, and by its recognition and aid. There can be no doubt, therefore, that the national power will take the necessary steps in all contingencies to protect the purchasers in good faith of these securities."

Under the terms of the Act of Congress, approved February 6, 1905, "all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any state, or by any county, municipality, or other municipal sub-division of any State or Territory of the United States, or by the District of

PRICE 1031/2 AND INTEREST, YIELDING ABOUT 4.78%

Payment on or about March 14, 1922, against Bonds or Interim Certificates deliverable "when, as and if issued and received."

HALLGARTEN & CO. BLAIR & CO., INC. HORNBLOWER & WEEKS

The information contained in this advertisement is based upon official segments. We do not sugrantee it but believe it to be correct.

The entire above issue having been applied for, this advertisement appears as a matter of record only.

No. 1. A Series Showing the Value Back of

Pennsylvania Edison Company CUMULATIVE PREFERRED STOCK

Dividends \$8 per Share per Annum

SOUND MANAGEMENT

W. S. Barstow & Co., whose organization is responsible for the Pennsylvania Edison Company management, has had Public Utility experience in New York, Pennsylvania, New Jersey, Ohio, Vermont, New Hampshire and West Virginia. The business is highly specialized. Each Department-Finance, Operation, Construction, Rates and Public Policy-is headed by men specially trained.

A careful study of this organization has convinced us that the management of the Pennsylvania Edison Company is in strong hands.

It is our opinion that this highly specialized and widely experienced organization adds an important element of strength to the Pennsylvania Edison Preferred Stock, yielding 8%.

Shall we send you information?

JOHN NICKERSON, JR.

61 Broadway New York City 314 No. Broadway St. Louis, Mo.

PROFITABLE SAFETY

WITH assets of \$2,893,128,172, New York State Savings Banks on January first had \$1,423,952,177 in mortgages. Follow their wise practice by yourself investing in our 51/2% Guaranteed First Mortgages or Certificates from \$100 up. Send for booklet H-32

New York Title and Mortgage Co. 35 Broadway, New York 203 Montague St., Brooklyn



GREER, CRANE & WEBB

Members New York Stock Exchange 74 Broadway, New York

BRANCH OFFICE 501 Fifth Avenue, corner 42nd Street

Investments and Marginal Accounts

JAMAICA TARIFF CHANGES. National KINGSTON, Jamaica, March 7 .- The Legislative Council passed to-day a City Bank tariff measure giving a preference of 25 **CLINTON GILBERT**

Responsibility

As between broker and client

On the one side is the necessity of giving adequate service and

On the other, is an obligation to be governed by conservatism.

With all this, confidence should be prominent in the selection of stocks and your brokes.

Special Letter H-21 on Request

J. Frank Howell

FRACTIONAL LOTS Bought for cash or carried on

conservative marginal basts,

WILSON & CHARDON

15-25 Whitehall St., New York

Odd Lots HISHOLM & HAPMAN Members New York Stock Exchange 71 Broadway, New York Cit.

THE EQUITABLE TRUST COMPANY OF NEW YORK

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property.